

## WALL STREET NEWS

## Continued Activity Follows Reports from Maine.

## STOCKS HIGHEST FOR WEEKS

Business and Politics Go Hand-in-hand, with Trading People Keeping Their Eyes on the Changing Conditions and Allowing Future Developments to Dictate.

New York, Sept. 14.—It was again the inter-relationship of business and politics that was principally considered in operations in the stock market today. In the morning the brisk upward movement which set in after the news of the Maine election, carried stocks to higher prices than at any other time since the "new nationalism" was pronounced; in the afternoon authoritative reports from the iron and steel trade displayed more strikingly better than on any previous day of the year, the effect which political agitation has had upon one of the most important departments of industry.

"With some exceptions, chiefly in pig iron," said the Iron Age, contracting for far forward business will be avoided until more can be found out of the probable extent of the revolution now under way in politics and business." Of similar import was the comment of the Iron Trade Review. It said: "The recent flurry in pig iron has proved temporary and there is now little life in the market, as business generally is inclined to await developments in the political world."

Buying Comparatively Small. The same periodicals reported that though normally heavy buying for the following year would be in order at this season of the year, the fact of the recent Trade Review. It said: "The recent flurry in pig iron has proved temporary and there is now little life in the market, as business generally is inclined to await developments in the political world."

But if its course is uncertain political developments this week have at least served to arouse it from lethargy. Today, as yesterday, there was a moderately active trader's market and a revival of speculation that was refreshing, if not convincing. The increased activity extended to bonds to a more important extent, perhaps, than to stocks. Improvement in the stock market has long been predicted upon improvement in the bond market by those who base their operations upon precedents, and very plainly there has been a gratifying improvement in bonds this week. In respect to this improvement it is pertinent to note that some of the most conservative banking and brokerage houses are now unreservedly recommending purchases of high class bonds, and are assuming this bullish attitude after a careful inspection of the public attitude toward the "new nationalism" all over the country.

Cause of Some Reaction. A matter contributing toward the reactionary movement in the afternoon was the refusal of English bankers to accept the proposition of American bankers on the form and guarantee of cotton bills of lading. It had been hoped that this controversy, which was precipitated by the Knight, Yancey & Co.'s failure last spring, would be definitely settled at today's meeting in London, and that the English bankers would accept a satisfactory railroad guarantee of cotton bills without insisting further upon a banker's guarantee in addition. Their refusal to do so might precipitate an embarrassing deadlock in trade between the two countries were it conceivable that anything more than a temporary suspension could be had in commerce in the most important article in the trade between the two countries. Sterling exchange, was stronger to-day, but money rates here did not advance.

## GOVERNMENT BONDS.

Questions furnished by W. R. Hibbs & Co., members of the New York Stock Exchange, Hibbs & Co., Building.		Bid. Asked.
Adventure	6	7
Arctic	18	19
Battle Coalition	18 1/2	19
C. & A.	59	60
Central	54 1/2	55
Copper Range	60 1/2	61
E. R.	74	75
Franklin	21	22
Indiana	18	19 1/2
Int. Sel.	30	31
Lead & Silver	20	21
Mergenthaler	219	220
Michigan	47	48
Mohawk	47	49
N. B.	294	295
Norfolk	294	295
Old Dominion	36	37
Omaha	25 1/2	26
Payroll	15	16
Parrott	13	15
Quincy	72	74
Reynolds	10	11
South Lake	9	9 1/2
Superior & Pittsburg	11 1/2	11 3/4
Tam	23	24
Trinit	6	6 1/2
Union Consolidated	23	24
Victoria	3	3 1/2
Wolverine	12 1/2	13